

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

Amend the bill in section 1 in subsection 4-B in the 4th line (page 1, line 6 in L.D.) by inserting after the following: "distributor" the following: 'in accordance with generally accepted accounting principles'

Amend the bill in section 1 in subsection 4-B in the first blocked paragraph in the 1st line (page 1, line 8 in L.D.) by inserting after the following: "is allowed only" the following: 'at the discounted rate for which the tax stamps in question were purchased pursuant to section 4366-A, subsection 2 and may be taken only'

Amend the bill in section 2 in subsection 2 in paragraph B in the first blocked paragraph in the 4th line (page 2, line 12 in L.D.) by inserting after the following: "distributor" the following: 'in accordance with generally accepted accounting principles'

Amend the bill by inserting after section 2 the following:

‘Sec. 3. Appropriations and allocations. The following appropriations and allocations are made.

ADMINISTRATIVE AND FINANCIAL SERVICES, DEPARTMENT OF

Revenue Services - Bureau of 0002

Initiative: Provides one-time funds for the computer programming costs associated with the cigarette tax credit for worthless accounts.

GENERAL FUND	2007-08	2008-09
All Other	\$30,000	\$0
GENERAL FUND TOTAL	\$30,000	\$0

SUMMARY

This amendment clarifies that the methods used to charge off uncollectible debt conform to generally accepted accounting principles. It also establishes the distributor's discounted rate as the basis for the credit.

FISCAL NOTE REQUIRED
(See attached)